

CITY OF CAMDEN REDEVELOPMENT AGENCY
RESOLUTION SUMMARY

Housing Development

Resolution No.: 06-09-21E

Resolution Title:

Resolution Designating Urban Development Partners LLC as the Redeveloper of Certain Property Designated as Block 208, Lot 44 of the City of Camden Tax Map and Authorizing a Redevelopment and Cost Agreement with the Redeveloper

Project Summary:

1. CRA owns the structures identified as of 527 Broadway, (Block 208, Lot 44), located within the Lanning Square Redevelopment Area (the "Property").
2. This Resolution seeks to designate Urban Development Partners LLC., as redeveloper of the Property and convey the parcels to the redeveloper via a redevelopment agreement for the fair market value of the Property, plus reasonable costs, expenses, and a redevelopment fee.
3. The redeveloper secured an appraisal report which determined the fair market value of the Project Site to be \$120,000.00.
4. The redeveloper proposes to improve the Property for use as mixed-use development to include their office headquarters and residential apartment dwellings.

Purposes of Resolution:

To designate a redeveloper and authorize a redevelopment agreement and cost agreement

Award Process:

N/A

Cost Not to Exceed:

N/A

06-09-21E

Resolution Designating Urban Development Partners LLC as the Redeveloper of Certain Property Designated as Block 208, Lot 44 of the City of Camden Tax Map and Authorizing a Redevelopment and Cost Agreement with the Redeveloper

WHEREAS, the City of Camden Redevelopment Agency (CRA) is charged with the duty of redevelopment throughout the City of Camden; and

WHEREAS, CRA is the owner of certain property designated as Block 208, Lot 44 of the City of Camden Tax Map and described as 527 Broadway (the "Property"); and

WHEREAS, Urban Development Partners, LLC proposes to substantially rehabilitate the Property for a mixed use including office space and residential apartments; and

WHEREAS, mixed use office and residential development is a permitted use under the Lanning Square Redevelopment Plan; and

WHEREAS, CRA deems the proposed use of the Property to be an appropriate use that is consistent with the Plan and to facilitate the proposed redevelopment of the Property.

NOW, THEREFORE, BE IT RESOLVED by the governing body of the City of Camden Redevelopment Agency that Urban Development Partners LLC, is hereby designated as the Redeveloper of Block 208, Lot 44 of the City of Camden Tax Map and described as 527 Broadway; and

BE IT FURTHER RESOLVED that the Redeveloper Designation shall expire October 29, 2021 if an acceptable redevelopment agreement is not executed or if the designation is not extended in writing by CRA prior to such deadline; and

BE IT FURTHER RESOLVED that the Interim Executive Director, a duly authorized representative of the City of Camden Redevelopment Agency, is hereby authorized to enter into and perform the obligations under a redevelopment agreement with the Redeveloper that provides for the sale of the Property to the Redeveloper for the fair market value as determined by an appraisal to be \$120,000.00 plus reasonable costs and expenses incurred by the CRA and a redevelopment fee.

BE IT FURTHER RESOLVED that the Interim Executive Director, or her designee, is hereby authorized and directed to take all actions and execute all documents necessary to carry out the purposes of this resolution.

06-09-21E (cont'd)

ON MOTION OF: **Maria Sharma**


SECONDED BY: **Jose Javier Ramos**

COMMISSIONER	AYES	NAYS	ABSTENTIONS
Derek Davis			X
Gilbert Harden, Sr.	X		
Ian K. Leonard	X		
Jose Javier Ramos	X		
Maria Sharma	X		
Marilyn Torres	X		

Marilyn Torres

Marilyn Torres
Chairperson

ATTEST:



Olivette Simpson
Interim Executive Director

The above has been reviewed and approved as to form.

Mark P. Asselta

Mark P. Asselta, Esq.
Board Counsel

Exhibit A

PROJECT SUMMARY
527 Broadway (Block 208, Lot 44), Camden, NJ 08103

Name of Redeveloper/Purchaser: Urban Development Partners, LLC
Redevelopment Area: Lanning Square Redevelopment Area
CRA Property: Block 208, Lot 44 (527 Broadway)

Work Commencement Deadline: 120-days after title closing
Work Completion Deadline: 24 months
Purchase Price: \$120,000.00 based on a FMV appraisal

Development Budget

SOURCES

Debt: \$1,550,000.00
Preferred Investor: \$ 600,000.00
Equity: \$ 315,000.00

USES

Acquisition: \$ 120,000.00
Hard Costs: \$1,737,539.00
Soft Costs: \$ 109,000.00
Contingency: \$ 48,132.00
Developer's Fee: \$ 173,755.00
Total Development Cost: \$ 2,465,000.00

Closing Date: On or before August 9, 2021

1. Description of Redevelopment Project:

- a. CRA is the owner of Block 208, Lot 44 as designated of the City of Camden Tax Map and described as 527 Broadway, Camden, New Jersey 08103.
- b. Property is improved by a vacant commercial structure.
- c. Redeveloper will engage a contractor to be responsible for securing all necessary City of Camden permits and approvals.
- d. Redeveloper has evidenced the financial capacity to implement the improvements proposed.

2. Possible Board Conditions:

- a. CRA will monitor progress made during completion of the improvements.
- b. Redeveloper will submit on a quarterly basis written progress reports.
- c. The deed of conveyance shall contain a restriction requiring the improvements to be completed within 24-months from the date of title closing or the Property will revert to CRA.

Exhibit B
Aerial View of Site

